

IOWA FINANCE AUTHORITY[265]

Adopted and Filed

Pursuant to the authority of Iowa Code sections 17A.3(1)“b,” 16.5(1)“r,” 16.5(1)“m,” and 16.54(5), the Iowa Finance Authority hereby amends Chapter 27, “Military Service Member Home Ownership Assistance Program,” Iowa Administrative Code.

The purpose of this amendment is to bring the rules relating to the Military Home Ownership Assistance Program into compliance with 2013 Iowa Code section 16.54.

Notice of Intended Action for this amendment was published in the Iowa Administrative Bulletin on October 30, 2013, as **ARC 1141C**. The Authority received no public comment on the proposed amendment. This amendment was also Adopted and Filed Emergency and published as **ARC 1142C** on the same date. This amendment is identical to that published under Notice of Intended Action.

The Iowa Finance Authority adopted this amendment on December 4, 2013.

After analysis and review of this rule making, no impact on jobs has been found.

This amendment is intended to implement Iowa Code section 16.54.

This amendment will become effective on January 29, 2014, at which time the Adopted and Filed Emergency amendment is hereby rescinded.

The following amendment is adopted.

Amend subrule 27.3(2) as follows:

27.3(2) *Financed home purchases.*

a. In the case of the purchase of a qualified home that is to be financed, the eligible service member must apply for assistance under the program through a participating lender or a lender approved to facilitate MHOA assistance. The mortgage financing provided shall be a mortgage loan made pursuant to one of the authority’s home buyer mortgage programs if the service member qualifies for it; provided, however, that notwithstanding the foregoing, a service member may utilize a mortgage loan that is not made pursuant to one of the authority’s home buyer mortgage programs which is from a lender approved to facilitate MHOA assistance if such mortgage loan has an annual percentage rate that is at least 25 basis points lower than the most nearly equivalent loan offered by participating lenders on the same date pursuant to one of the authority’s home buyer mortgage programs. If the service member does not qualify for one of the authority’s home buyer mortgage programs, another permanent, fully amortizing mortgage loan may be used.

b. to d. No change.

[Filed 12/4/13, effective 1/29/14]

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EDITOR’S NOTE: For replacement pages for IAC, see IAC Supplement 12/25/13.